

INVESTOR REPORT du 20 aout 2015

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	33 001 025
AVERAGE_LOAN_BALANCE	80 831
NUMBER_OF_LOANS	408 270
WA_SEASONING	68
WA_REMAINING_TERM	171
NUMBER_BORROWERS	341 545
NUMBER_OF_PROPERTIES	357 932
WA UNINDEXED LTV	0,69
WA INDEXED LTV	0,63
WA INT FLOAT RATE	2,58

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
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0% to 40%	4 588 977	97 640
40% to 50%	3 116 914	38 012
50% to 60%	4 130 648	43 847
60% to 70%	5 332 132	49 670
70% to 80%	6 553 234	54 653
80% to 85%	3 704 598	28 481
85% to 90%	3 277 812	23 721
90% to 95%	1 636 574	11 648
95% to 100%	398 655	3 265
100% to 105%	128 941	1 148
105% to 999%	132 540	1 179

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
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	6 057 263	119 311
	3 449 760	38 657
	4 089 781	40 056
	4 821 064	42 547
	5 552 450	44 865
	3 126 277	24 038
	3 345 101	24 843
	2 559 330	18 566
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	33 001 025	408 270
> 0	-	-

PORTFOLIO BREAKDOWN

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
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SEASONING in months												
1m to 11	165 728	150 700	213 210	278 394	390 268	240 123	307 614	269 329	118 008	48 248	68 521	2 250 143
12m to 23	310 656	274 189	359 864	480 265	634 715	420 927	537 961	402 743	102 481	45 941	39 372	3 609 113
24m to 35	316 000	257 707	343 001	434 274	592 930	412 732	477 852	235 015	61 990	20 914	18 214	3 170 628
36m to 59	704 578	503 505	640 629	873 715	1 215 250	870 559	935 859	399 355	60 062	5 843	2 211	6 211 566
60m to 999	3 092 015	1 930 813	2 573 944	3 265 485	3 720 072	1 760 257	1 018 526	330 132	56 115	7 995	4 222	17 759 576

PROPERTY TYPE												
FLAT	1 589 793	1 100 036	1 481 570	1 946 033	2 480 746	1 447 293	1 324 702	696 660	127 409	34 488	27 678	12 256 408
HOUSE	2 999 184	2 016 878	2 649 078	3 386 099	4 072 488	2 257 306	1 953 109	939 914	271 246	94 453	104 862	20 744 617

OCCUPANCY TYPE												
BUY to LET	761 262	599 888	877 815	1 171 005	1 404 144	782 093	684 299	348 377	86 521	24 726	17 424	6 757 555
OWNER	3 571 835	2 362 085	3 071 983	3 927 241	4 864 184	2 749 483	2 443 023	1 199 722	295 811	99 010	110 945	24 695 321
SECOND HOME	255 880	154 941	180 850	233 886	284 905	173 023	150 490	88 475	16 323	5 205	4 171	1 548 149

LOAN PURPOSE												
CONSTRUCTION	708 320	511 916	729 109	1 013 267	1 238 210	615 476	474 594	189 927	52 400	12 470	8 386	5 554 075
PURCHASE	3 779 988	2 535 448	3 310 722	4 201 230	5 176 337	3 010 737	2 726 499	1 377 596	288 035	105 608	116 866	26 629 067
RENOVATION	100 669	69 550	90 818	117 635	138 688	78 385	76 720	69 050	58 219	10 862	7 288	817 883

PAY FREQUENCY												
MONTHLY	4 580 026	3 111 925	4 123 123	5 321 564	6 538 332	3 696 447	3 272 008	1 634 775	398 323	128 634	132 540	32 937 697
QUARTERLY	8 951	4 989	7 525	10 568	14 902	8 152	5 804	1 799	332	306	0	63 328

EMPLOYMENT TYPE												
EMPLOYEE	3 331 082	2 345 786	3 163 742	4 121 162	5 122 522	2 906 102	2 571 665	1 283 851	311 276	95 669	101 597	25 354 452
SELF EMPLOYED	417 888	282 000	356 360	449 412	531 604	282 381	256 194	120 898	30 443	10 458	11 813	2 749 450
CIVIL SERVANT	404 177	292 526	392 319	530 832	657 797	384 639	344 918	174 254	44 862	16 569	15 493	3 258 385
RETIRED-UNEMPLOYED	435 830	196 603	218 226	230 727	241 312	131 477	105 035	57 571	12 074	6 245	3 638	1 638 737

INT_RATE_TYPE												
FLOATING RATE	719 827	486 075	704 756	891 485	906 666	466 482	313 131	111 248	24 147	7 449	6 668	4 637 935
FIX-RESET < 2 years	3 680	5 784	10 002	19 445	39 262	30 547	16 425	3 918	583	425	0	130 070
FIX-RESET 2y to 5y	22 158	9 424	9 923	16 957	29 808	22 630	19 400	6 060	2 435	0	0	138 795
FIX-RESET> 5y	3 843 311	2 615 632	3 405 968	4 404 245	5 577 498	3 184 939	2 928 856	1 515 348	371 490	121 067	125 873	28 094 226

RANKS												
GARANTORS	1 528 959	935 721	1 147 715	1 314 279	1 491 853	823 313	743 954	368 381	86 098	25 285	41 316	8 506 875
NO PRIOR RANKS	3 060 018	2 181 193	2 982 934	4 017 853	5 061 381	2 881 285	2 533 858	1 268 192	312 557	103 656	91 224	24 494 150

RANKS in numbers												
GARANTORS	31 461	10 996	11 788	11 970	12 247	6 275	5 536	2 776	921	292	400	94 662
NO PRIOR RANKS	68 195	27 402	32 497	38 261	43 123	22 438	18 404	8 949	2 361	858	782	263 270

PORTFOLIO BREAKDOWN BY REGIONS

Unindexed LTV ranges **0 to 40%** **> 40% to 50%** **>50% to 60%** **> 60% to 70%** **> 70% to 80%** **> 80% to 85%** **> 85% to 90%** **> 90% to 95%** **> 95% to 100%** **> 100% to 105%** **> 105% to 999%** **Total loans balance**

REGION	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	> 100% to 105%	> 105% to 999%	Total loans balance
ALSACE	374 234	255 846	348 521	471 715	589 791	337 716	319 489	164 998	50 305	21 923	12 780	2 947 318
AQUITAINE	134 829	89 919	129 744	182 094	217 320	127 697	137 097	86 181	22 025	4 232	6 894	1 138 033
AUVERGNE	38 850	27 018	41 119	48 765	60 913	26 298	21 351	10 569	3 228	1 554	1 476	281 142
BASSE NORMANDIE	73 776	51 618	70 831	94 353	116 543	77 456	61 788	25 635	7 707	2 447	3 219	585 374
BOURGOGNE	87 739	67 903	93 267	129 697	158 085	94 170	70 060	28 103	5 973	3 203	3 367	741 567
BRETAGNE	94 902	65 423	87 299	115 888	136 200	67 152	49 743	20 094	7 459	2 460	1 833	648 453
CENTRE	154 863	128 848	167 870	226 047	284 989	156 031	138 999	70 263	15 792	6 880	10 354	1 360 937
CHAMPAGNE ARDENNE	52 843	41 354	58 396	82 732	115 496	69 180	41 784	15 539	5 680	913	1 338	485 257
CORSE	11 629	6 730	9 426	13 513	15 945	8 392	7 188	4 755	1 342	529	0	79 449
DEPARTEMENT OUTRE MER	11 900	10 155	15 931	22 860	39 798	22 061	12 368	5 760	1 083	571	107	142 595
FRANCHE COMTE	84 515	63 472	94 923	133 278	169 651	95 704	66 062	23 926	9 713	3 651	4 094	748 989
HAUTE NORMANDIE	78 640	55 833	80 868	107 160	135 427	77 655	61 830	24 295	7 829	3 184	5 227	637 948
ILE DE FRANCE	1 123 982	693 921	870 004	1 084 886	1 340 908	772 034	748 157	381 863	74 242	12 359	16 529	7 118 884
LANGUEDOC ROUSSILLON	139 827	90 153	128 691	161 643	196 793	114 450	84 881	31 930	9 416	3 594	4 211	965 589
LIMOUSIN	21 370	17 361	26 782	40 562	52 266	22 950	10 705	4 673	1 953	800	842	200 264
LORRAINE	264 048	204 756	273 550	383 411	492 603	291 638	260 274	121 886	33 488	10 347	10 780	2 346 782
MIDI PYRENEES	115 464	81 230	124 812	176 011	183 089	110 135	97 883	63 893	15 281	4 169	4 199	976 166
NORD PAS DE CALAIS	127 328	94 930	124 506	158 459	194 173	119 080	112 025	53 893	11 904	3 993	6 721	1 007 013
PAYS DE LA LOIRE	343 161	252 640	361 554	464 145	555 994	308 673	264 716	126 778	28 145	12 022	10 475	2 728 304
PICARDIE	52 784	42 541	59 259	69 350	97 378	55 785	36 801	15 500	3 264	1 896	2 682	437 239
POITOU CHARENTES	69 583	55 736	86 142	118 085	129 450	72 427	61 412	19 864	6 077	3 819	1 933	624 528
PROV. ALPES COTE AZUR	462 891	282 803	325 092	393 421	463 594	254 509	226 777	101 699	22 147	9 443	8 611	2 550 989
RHONE ALPES	669 819	436 723	552 060	654 056	806 829	423 404	386 420	234 475	54 602	14 952	14 866	4 248 207

ASSET COVER TEST

Date of Asset Cover Test	20-août-15
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$$R = \left[\frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \right]$$

(AAAA) = A + B + C + D

R	Asset Cover Test Ratio	1,16
	Adjusted Aggregate Asset Amount (AAAA)	25 414 342 755
	Aggregate Covered Bond Outstanding Principal Amount	21 883 365 154
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	24 717 767 755
A1	Adjusted Home Loan Outstanding Principal Amount	32 190 496 041
A2	a*b	24 717 767 755
	Unadjusted Home Loan Outstanding Principal Amount (a)	33 001 025 040
	Asset Percentage (b)	74,90%

B	Cash Collateral Account	356 575 000,00
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C	Aggregate Substitution Asset Amount (or ASAA)	0,00
	ASAA level limit	20,00%
	ASAA level is acceptable	TRUE

D	Permitted Investments	340 000 000,00
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WAM	4,65 years
Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 4	155 000 000	8-oct.-18	3,13 years
Series 9	1 000 000 000	25-avr.-17	1,68 years
Series 11	1 500 000 000	9-sept.-20	5,06 years
Series 12	1 650 000 000	16-janv.-23	7,41 years
Series 14	1 950 000 000	17-mars-21	5,57 years
Series 15	2 200 000 000	18-juil.-16	0,91 years
Series 16 - NOK Contreval €	96 961 861	7-oct.-24	9,13 years
Series 17	2 000 000 000	27-oct.-18	3,19 years
Series 18	2 000 000 000	27-avr.-19	3,69 years
Series 19	1 250 000 000	19-janv.-24	8,42 years
Series 21	300 000 000	15-mars-17	1,57 years
Series 22	300 000 000	15-mars-18	2,57 years
Series 23 - NOK Contreval €	39 698 293	22-mars-22	6,59 years
Series 1 - US Contreval €	785 130 000	16-nov.-17	2,24 years
Series 25	1 250 000 000	22-avr.-20	4,67 years
Series 26 - GBP Contreval €	292 575 000	22-avr.-16	0,67 years
Series 27	1 350 000 000	11-sept.-23	8,06 years
Series 28	64 000 000	15-janv.-16	0,41 years
Series 29	1 700 000 000	6-févr.-19	3,47 years
Series 30	1 000 000 000	19-juin-24	8,83 years
Series 31	1 000 000 000	21-janv.-22	6,42 years